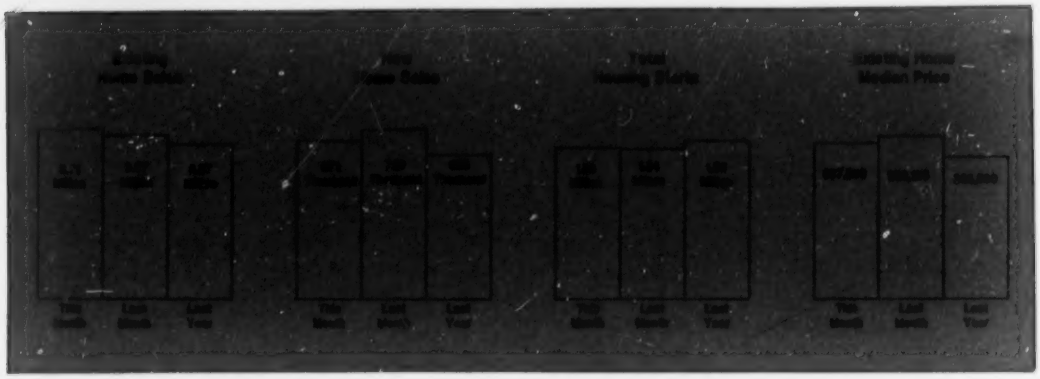
A-7000-2
2/9/89

Vol. 2, No. 12 December 1988

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new home sales diverged in November. Existing home sales volume edged up 1.1 percent to a seasonally adjusted annual rate of 3,710,000 units while new home sales activity fell 8.0 percent to an annual rate of 671,000 units.
- The inventory of unsold homes rose a hefty 14.9 percent in November largely due to a sharp jump in the number of existing homes for sale. The months' supply of available homes climbed to 8.5 months for existing homes and 6.7 for new homes.
- Total new privately owned housing starts got a boost from multifamily activity and crept upward 1.4 percent in November to a seasonally adjusted annual rate of 1,563,000 units. This was still 5.9 percent below the level of a year ago.
- Seasonal price declines pushed existing and new home prices lower. The median price of an existing single-family home slipped $200 to $87,900, while remaining 3.4 percent above a year ago. The more volatile new home price was $4,800 lower at $110,200, still 5.8 percent above November a year ago.
- Increasing mortgage interest rates edged the affordability index down for the second straight month. In November the Housing Affordability Index decreased slightly to 112.9, still near its 12 month high of 114.9 reached last December.

REALTOR®
ECONOMICS AND RESEARCH DIVISION
NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

SUBSCRIPTION INFORMATION

Home Sales is published monthly by the NATIONAL ASSOCIATION OF REALTORS®. Annual subscription price is $50.00 for NAR members, $75.00 for non-members.

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A New Year's Reflection

While this report provides data on the month of November, this will arrive just after the first of the year, and brings with it my wishes that each subscriber has a happy, healthy, and prosperous 1989.

The turn of the year is always a time for reflection, and this year is no different. We entered 1988 filled with uncertainty. The pall of the stock market problems of the previous October left consumers wary of big-ticket purchases, like homes. As a result, home sales in early 1988 were fairly sluggish. Then came spring with a non-seasonal uptick in mortgage rates, but we were lucky this year. Rather than the kind of spike seen the last two years, the upward movement was only a few basis points. In fact, through the first eleven months of the year the range of mortgage rates for loans closed has been a very stable 9.14 percent to 9.48 percent, only 34 basis points.

The stability of rates has meant that housing affordability was also remarkably stable. Throughout the year the Housing Affordability Index remained in a very narrow range of 109.1 to 113.8. The annual affordability index will indicate that after five years of increased improvement in affordability, 1988 registered no change for the aggregate of all homebuyers. Reiterating a familiar theme for this year, the situation was far less favorable for families trying to buy their first home. The gap in affordability between first-time and all buyers has been widening all year–even assuming that first-time buyers can amass the required downpayment and closing costs –often an heroic assumption.

For the last two years the primary real estate story has been a regional one with exceptionally strong performance in the Northeast, beginning around Boston and spreading South and West through Providence, Hartford, New York City, then across New York State and on down the East Coast. In 1988 the Northeast lost much of its luster in part in response to the extraordinarily high level of prices. The other side of this regional coin is the lacklustre performance of home sales markets in the energy belt. While home resale volume in Texas, Oklahoma, Louisiana, and Colorado has held up reasonably well, largely due to foreclosures or near-foreclosure sales, sales prices reflected the dire straights of the economics and the extraordinary pressure placed on the markets by the properties being liquidated at fire-sale prices or through auctions. Fortunately, this bleak picture is old news. While prices in 1988 have been lower in those communities than they were a year ago, a very encouraging trend has emerged. Home prices in Houston have been rising for two consecutive quarters. Hopefully the long awaited turnaround has begun.

No reflection is complete without looking ahead, and while I will refrain from New Years resolutions, there are plans on the drawing board which will change the report. Yes, the format will change again, but the change will be to add additional data. The most frequent requests received in our offices pertain to localized data. For example, "What is the affordability index for my area?" or "Why don't you publish data on my city?" In 1989 the list of metropolitan areas where home sales price data is reported will grow from 62 to at least 80 and housing affordability indices will be computed for at least some of the metropolitan areas on the list. The expanded format, however, will be held until we release data the first quarter of 1989.

Happy New Year!

Glenn E. Crellin
Divisional Vice President

NOVEMBER HOUSING MARKET

Strong underlying support from repeat homebuyers lent surprising strength to the existing home sales market in November while new home sales moved in the opposite direction. Existing home sales activity increased to a seasonally adjusted annual rate of 3,710,000 units, up 1.1 percent from October, and 10.1 percent higher than a year ago. New home sales volume, however, fell to an annual rate of 671,000 units, down 8.0 percent from October but still 7.4 percent above last November.

Regional comparisons of existing home sales reveal a mixed pattern. Sales in the Northeast picked up a modest 4.6 percent to a seasonally adjusted rate of 680,000 units. Similarly, activity in the Midwest rose 4.3 percent to an annualized rate of 960,000 units. The South was unchanged at a 1,400,000 rate while the West fell 7.0 percent to a 660,000 unit pace.

New home sales were lower in three of the four regions with the Northeast posting the sharpest month-to-month decrease of all, down 27.3 percent to a scant 72,000 unit rate -- further verification of a slowdown in the housing market in that region. Additional decreases were reported in the South and West, off 7.5 percent to an annual rate of 245,000 units and 6.8 percent to 233,000 units, respectively. By contrast, the Midwest posted a gain of 5.2 percent to 121,000 transactions.

Inventory Available for Sale

The total number of homes available for sale rose 14.9 percent to 3,000,000 units in November. The lion's share of the increase was due to a nearly 17 percent increase in existing homes for sale. The size of the new home inventory rose by a modest 2.8 percent to 365,000 structures.

The increase in the number of homes for sale lifted the months' supply of available housing to 8.5 months for existing homes and 6.7 months for new homes.

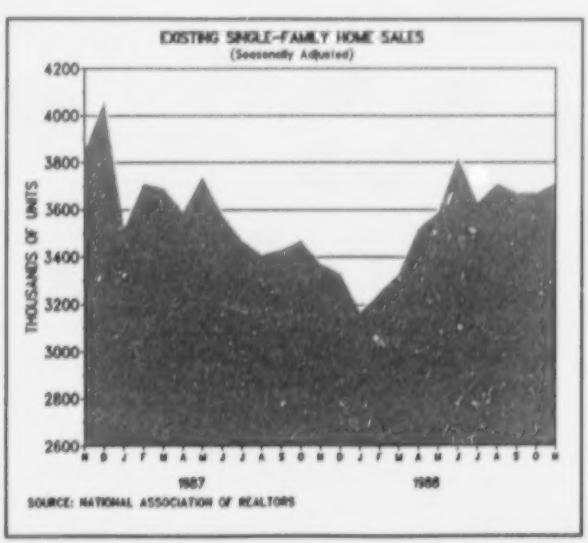
Housing Construction

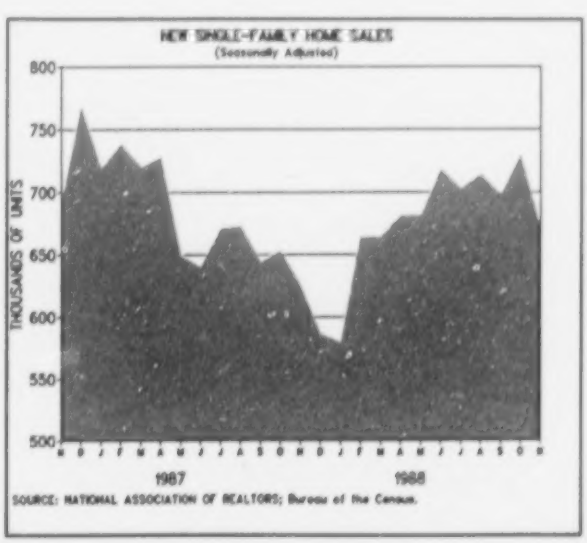
The rate of new home construction was basically unchanged in November. New privately owned housing starts edged upward 1.4 percent to a seasonally adjusted annual rate of 1,563,000 units, 5.9 percent below the pace of a year ago. Most of this small month-to-month increase was generated by a modest 3.0 percent increase in multifamily housing activity. It is noteworthy that multifamily starts appear to be leveling off in the 300,000 to 350,000 unit range after trending downward since 1985. The impact of tax reform coupled with historically high vacancy rates is likely to keep this type of investment in low gear in the near future.

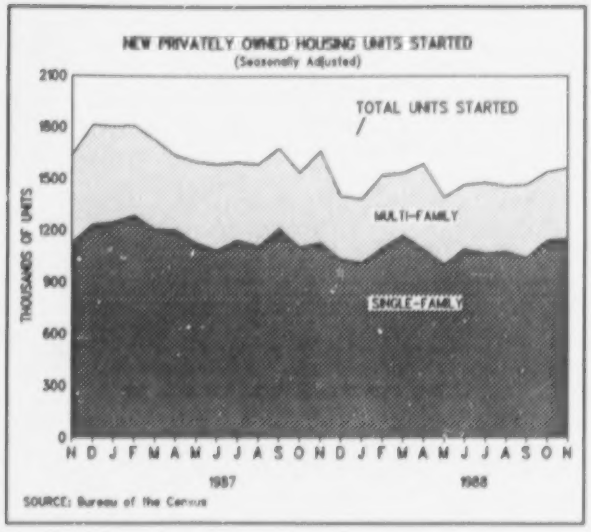
Month-to-month regional comparisons point to mixed performances. The Midwest reported a substantial monthly drop of 8.3 percent to an annualized rate of 244,000 units. The West followed with a decline of 2.2 percent to 479,000 starts. By contrast, after challenging the May 12-month low of 200,000 units, new construction in the Northeast rebounded 12.9 percent to a 228,000 unit rate. Activity turned upward in the South with a moderate 4.8 percent gain to a 612,000 unit pace.

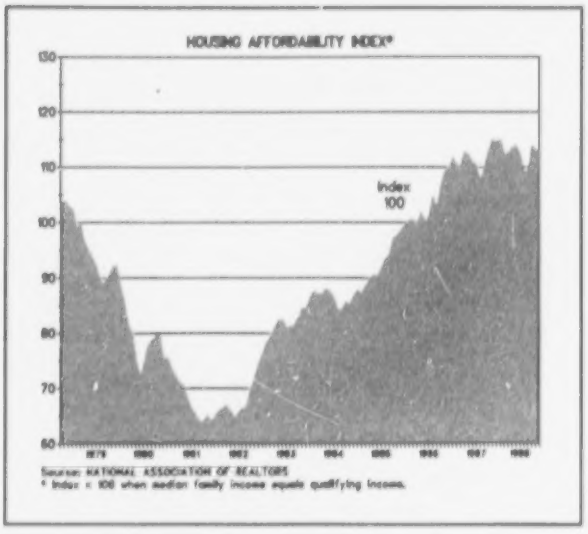
Home Sales Prices

Home sales prices drifted somewhat lower in November with the existing home median price reflecting the seasonal declines that normally occur in the fall. The national price slipped $200 to $87,900, still up 3.4 percent from a year ago.









From a regional standpoint, while prices moved slightly lower across the board on a month-to-month basis, they were still higher than a year ago. The Northeast, where price appreciation has moderated, reported a $1,900 decrease to $142,500, 5.9 percent above last year, and the Midwest slipped $700 to $66,700, up 3.8 percent from a year ago. The South edged $200 lower to $80,300, up 1.4 percent from 1987, and the West was $600 below the October level but still 6.0 percent ahead on the year.

New home prices, which tend to be more volatile than existing home prices, moved sharply lower in November. The median price of a new home fell $4,800 in November to $110,200. This represents a decline of 5.8 percent from the same month a year ago.

The price drop from last month kept new home prices within an approximate range of $110,000 to $120,000, forming what is essentially a year-long plateau above last year's level, and suggesting a pause in the rate of increase in new home prices.

Resale Housing Affordability

Housing affordability dropped for the second month in a row. In November, the Housing Affordability Index slipped a tenth of a point to 112.9 when higher mortgage interest rates more than offset a small decrease in existing home prices and a gain in median family income. An index of 112.9 means that a family earning the median income of $31,996 has 112.9 percent of the income necessary to marginally qualify for a conventional loan covering 80 percent of the median existing home price of $87,900 at prevailing mortgage rates.

This month's 7 basis point rise in interest rates had a negative impact on adjustable rate mortgages which abruptly narrowed the spread between the fixed-rate and adjustable-rate affordability indexes. The difference between the two indexes narrowed to 16.7 points from 20.0 points last month, reducing the advantage of ARMs as their changing terms put the borrower at greater risk to higher mortgage interest rates and monthly mortgage payments.

Condominium/Cooperative Resales

For the nation as a whole, total third quarter apartment, condo and co-op sales dropped 39,000 units to a seasonally adjusted annual rate of 350,000 transactions, 5.4 percent below the third quarter of 1987.

With the exception of the Northeast, year-to-year comparisons show a particularly good regional gain from the prior year. The previous strong sales leadership of the Northeast changed hands when that region experienced a 17.4 percent drop in activity to a seasonally adjusted annual rate of 166,000 units while the South reported a 19.2 percent jump to 87,000 units. Activity in the West was up 6.5 percent to a 33,000 unit pace while sales in the Midwest were about even with last year at an annualized rate of 67,000 transactions.

Apartment condo and cooperative prices turned downward in the third quarter. After posting an all-time high of $83,800 in the second quarter of the year, the median condo/co-op price in the third quarter slipped 3.5 percent to $80,900, less than one percent above the same quarter of a year ago. This was a considerably slower rate of increase than that for single-family homes which increased at a rate of 3.8 percent over the same period.

Regional comparisons show that prices were up on a year-to-year basis for all but one region. The Northeast and West posted the sharpest year-to-year increases of 13.0 percent to $113,000 and 9.0 percent to $110,600, respectively. The South registered a marginal gain of 0.8 percent to $63,400. By contrast, the Midwest reported a substantial drop of 6.5 percent to $61,500.

Total Home Resales

On a national basis, total existing single-family home sales including condos and co-ops decreased slightly in the third quarter after setting an all time high in the second quarter. Total volume slipped marginally to a seasonally adjusted annual rate of 4,020,000 units after reaching a 4,030,000 unit rate in the second quarter. Despite this slight decline, volume was still 5.5 percent above last year. A look at regional activity reveals what appears to be the onset of a cooling off of sales activity in the Northeast where sales volume fell 5.6 percent from the previous quarter to an annualized rate of 840,000 units, down 4.5 percent from a year ago. Sales activity in the other three regions was fairly balanced with monthly declines of roughly three to four percent with the Midwest reaching a sales rate of 980,000 units, up 3.2 percent from a year ago and the South and West at rates of 1,480,000 and 710,000, up 9.6 percent and 12.7 percent, respectively.

State Resale Market

Quarterly comparisons of state sales data point to an increase in sales activity during the third quarter with 30 states reporting quarter-to-quarter increases and 21 states registering quarter-to-quarter decreases. The cooling of the market in the Northeast is evidenced by the fact that, only 3 of the 9 Northeastern states(Vermont, New Hampshire, and Pennsylvania) reported quarter-to-quarter sales increases in the third period. On the other hand, the West has experienced an increase in sales volume with 10 of its 13 states (Alaska, Arizona, California, Colorado, Idaho, Montana, Nevada, Oregon, Utah and Washington,) reporting increases in activity. Activity in the Midwest and South was more evenly balanced between increases and decreases.

Metropolitan Home Sales Prices

Three out of every four metropolitan areas in our survey posted higher resale home prices in the third quarter of 1988. Of the 45 metro areas reporting higher prices, 13 registered price increases of 10 percent or more. Of those, six were in the West, four in the South, two in the Midwest, and only one in the Northeast.

By contrast, it is noteworthy that when compared with all other mets in the country, prices in the West tended to fall into two extreme price groups. Most of the mets reporting increases of 10 percent or more were from the West. At the same time, most of the mets reporting decreases were also in the West, but from the energy impacted sections.

Halvor M. Juul
Director of Surveys

State Home Resales
(Change from 3rd Quarter 1987)

Down 10% or More	Down 0.1 – 9.9%	Up 0.1 – 9.9%		Up 10% or More	
Georgia	Alabama	Arkansas	North Carolina	Alaska	South Dakota
Hawaii	Delaware	Arizona	North Dakota	California	Wyoming
Louisiana	Indiana	District of Columbia	Ohio	Colorado	
Massachusetts	Iowa	Florida	Pennsylvania	Connecticut	
Mississippi	Nevada	Illinois	Texas	Idaho	
New Hampshire	New Mexico	Kansas	Utah	Kentucky	
New Jersey	New York	Maine	Vermont	Maryland	
Tennessee	Rhode Island	Michigan	Virginia	Montana	
		Minnesota	Washington	Oklahoma	
		Missouri	West Virginia	Oregon	
		Nebraska	Wisconsin	South Carolina	

Metropolitan Home Sales Price
(Change from 3rd Quarter 1987)

Down		Up 0.1 – 4.9%		Up 5.0 – 9.9%		Up 10% or More
Albuquerque	San Antonio	Boston	Omaha	Akron	Rochester	Orange County(Anaheim/ Santa Ana MSA)
Baton Rouge	Tulsa	Cleveland	Portland	Albany/Schenectady/ Troy	St. Louis	Baltimore
Charleston, SC		Columbus	Providence	Birmingham	Syracuse	Buffalo/Niagara Falls
Dallas/Ft. Worth		Ft. Lauderdale/ Hollywood/Pompano Beach	Tampa/St.Petersburg/ Clearwater	Chattanooga	Toledo	Chicago
Denver		Hartford		Cincinnati		Detroit
Des Moines		Jacksonville		Grand Rapids		Honolulu
El Paso		Kansas City		Indianapolis		Los Angeles
Houston		Knoxville		Las Vegas		Orlando
Miami/Hialeah		Lansing		Louisville		San Diego
Oklahoma City		Memphis		Milwaukee		San Francisco
Philadelphia		Nashville/Davidson		Minneapolis/St. Paul		Seattle/Tacoma
Phoenix		New York/Northern New Jersey/Long Island		Riverside/San Bernadino		Washington, DC
Salt Lake City/ Ogden						West Palm Beach/Boca Raton/Delray Beach

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1982		1,990,000	412,000	1,910,000	255,000	*	*	$67,800	$ 69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,000
1987	Nov	3,370,000	625,000	2,490,000	362,000	8.9	7.1	$85,000	$ 117,000
	Dec	3,330,000	586,000	2,160,000	365,000	7.8	7.6	85,400	111,800
1988	Jan	3,170,000	579,000	2,280,000	368,000	8.6	7.7	$87,400	$119,000
	Feb	3,250,000	648,000	2,640,000	359,000	9.8	6.8	88,100	110,900
	Mar	3,330,000	664,000	2,820,000	372,000	10.2	6.8	87,900	108,900
	Apr	3,520,000	681,000	2,770,000	367,000	9.4	6.6	87,300	111,000
	May	3,590,000	681,000	2,740,000	370,000	9.2	6.7	88,800	110,000
	Jun	3,820,000	718,000	2,700,000	367,000	8.5	6.2	90,200	111,500
	Jul	3,630,000	703,000	2,500,000	365,000	8.3	6.4	90,700	118,000
	Aug[r]	3,710,000	714,000	2,520,000	363,000	8.2	6.3	91,400	110,000
	Sep[r]	3,670,000	698,000	2,420,000	362,000	7.9	6.5	88,200	116,000
	Oct[r]	3,670,000	729,000	2,250,000	355,000	7.4	6.0	88,100	115,000
	Nov[p]	3,710,000	671,000	2,630,000	365,000	8.5	6.7	87,900	110,200

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Nov	3,370,000	640,000	890,000	1,260,000	560,000	241,000	43,000	55,000	102,000	40,000
	Dec	3,330,000	640,000	880,000	1,240,000	570,000	220,000	39,000	56,000	86,000	40,000
1988	Jan	3,170,000	610,000	920,000	1,090,000	530,000	191,000	37,000	48,000	73,000	31,000
	Feb	3,250,000	660,000	890,000	1,190,000	520,000	220,000	40,000	66,000	81,000	34,000
	Mar	3,330,000	650,000	880,000	1,230,000	570,000	303,000	53,000	86,000	111,000	52,000
	Apr	3,520,000	670,000	930,000	1,310,000	610,000	322,000	59,000	90,000	120,000	51,000
	May	3,590,000	720,000	920,000	1,310,000	640,000	344,000	65,000	93,000	123,000	60,000
	Jun	3,820,000	740,000	990,000	1,420,000	680,000	379,000	74,000	102,000	133,000	71,000
	Jul	3,630,000	690,000	910,000	1,360,000	650,000	331,000	66,000	85,000	122,000	56,000
	Aug	3,710,000	690,000	930,000	1,420,000	670,000	369,000	75,000	94,000	134,000	66,000
	Sep	3,670,000	650,000	910,000	1,390,000	720,000	318,000	63,000	73,000	114,000	66,000
	Oct[r]	3,670,000	650,000	920,000	1,400,000	710,000	309,000	59,000	72,000	114,000	61,000
	Nov[p]	3,710,000	680,000	960,000	1,400,000	660,000	277,000	46,000	63,000	119,000	50,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		$160.2	$ 26.7	$29.7	$ 61.4	$41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Nov	$ 360.3	$ 96.2	$ 66.3	$121.4	$ 76.4	$25.9	$ 9.3	$4.1	$ 9.8	$ 5.4
	Dec	358.3	95.0	67.0	118.3	78.0	23.5	5.8	4.3	8.1	5.5
1988	Jan	$344.8	$ 89.7	$72.5	$108.0	$ 72.7	$20.8	$ 5.4	$3.7	$ 7.2	$ 4.2
	Feb	361.1	97.9	68.6	122.4	72.2	24.0	5.9	5.1	8.3	4.7
	Mar	368.1	97.9	67.5	125.3	79.3	33.5	8.0	6.6	11.4	7.2
	Apr	382.2	101.4	71.9	123.3	83.2	35.0	8.9	6.9	11.8	6.9
	May	398.8	112.0	72.7	129.6	91.3	38.2	10.2	7.3	12.1	8.6
	Jun	441.0	117.0	81.0	146.8	100.5	43.7	11.8	8.3	13.7	10.4
	Jul	416.8	109.4	73.0	142.2	95.2	38.0	10.4	6.8	12.7	8.2
	Aug	426.7	110.6	75.5	145.2	99.3	42.5	11.9	7.6	13.7	9.8
	Sep	412.0	100.5	69.8	138.6	106.5	35.8	9.7	5.6	11.3	9.7
	Oct[r]	406.9	101.5	66.4	136.4	101.2	34.3	9.2	5.2	11.0	8.7
	Nov[p]	409.3	104.9	74.5	137.7	95.7	30.9	7.1	4.8	11.7	7.2

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1982		$67,800	$ 63,500	$55,100	$67,100	$ 98,900	$ 80,500	$ 75,400	$60,700	$ 78,700	$114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1987	Nov	$85,000	$134,500	$ 64,400	$79,200	$115,400	$ 106,600	$146,700	$ 74,800	$ 96,200	$135,800
	Dec	85,400	134,300	65,000	78,700	117,800	107,100	147,600	75,900	95,500	137,000
1988	Jan	$87,400	$131,500	$67,800	$80,700	$117,900	$108,700	$145,800	$78,800	$ 98,700	$137,100
	Feb	88,100	135,600	67,300	84,800	118,600	110,400	147,700	77,200	103,000	138,500
	Mar	87,900	137,800	67,200	83,300	119,200	110,700	150,200	76,900	101,900	140,200
	Apr	87,300	138,200	67,600	81,100	116,200	108,700	150,600	77,300	97,900	136,500
	May	88,800	142,200	69,100	82,600	123,100	111,900	156,500	79,000	98,700	143,500
	Jun	90,200	147,300	70,000	83,800	127,000	115,400	158,800	81,100	103,500	147,700
	Jul	90,700	144,700	69,500	84,700	125,300	114,800	157,500	80,500	104,200	145,700
	Aug	91,400	146,600	69,900	83,400	126,900	115,100	159,300	81,100	102,400	147,900
	Sep	88,200	141,500	67,000	81,400	128,300	112,300	154,100	76,800	99,600	148,800
	Oct[r]	88,100	144,400	67,400	80,500	122,900	110,900	155,700	78,200	97,100	143,200
	Nov[p]	87,900	142,500	66,700	80,300	122,300	110,400	154,600	77,400	96,200	144,500

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Nov 1984	Nov 1985	Nov 1986	Nov 1987r	Nov 1988p
$ 19,999 or under	2.4	1.8	1.4	2.0	2.4
$ 20,000-$ 29,999	3.8	3.4	2.6	3.0	2.8
$ 30,000-$ 39,999	7.8	6.4	5.4	5.4	5.0
$ 40,000-$ 49,999	10.1	9.7	8.6	7.8	7.3
$ 50,000-$ 59,999	12.2	11.7	10.4	9.3	8.7
$ 60,000-$ 69,999	12.1	11.9	11.1	9.8	9.2
$ 70,000-$ 79,999	10.9	10.2	10.0	8.8	8.5
$ 80,000-$ 89,999	8.6	8.6	8.7	7.9	7.7
$ 90,000-$ 99,999	6.3	6.1	6.7	6.0	5.9
$100,000-$119,999	8.4	9.6	9.1	8.8	8.4
$120,000-$159,999	9.7	10.7	11.9	13.4	13.4
$160,000-$199,999	4.0	4.5	6.2	7.0	7.8
$200,000-$249,999	2.1	2.4	3.5	4.6	5.4
$250,000 and over	2.1	3.0	4.4	6.2	7.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,900	$74,900	$80,400	$85,000	$88,100

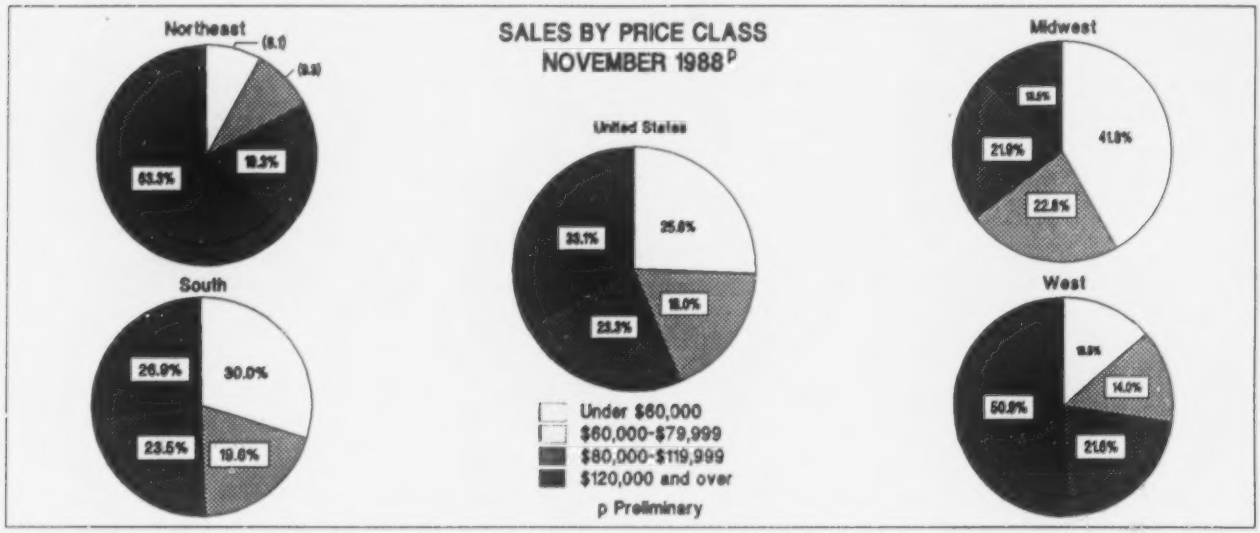
SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS NOVEMBER 1988p (Percentage Distribution)

Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	18.3	16.5	19.4	16.7	20.8
3 Bedrooms	53.7	48.0	56.3	56.0	50.4
4 Bedrooms or more	28.0	35.5	24.3	27.3	28.8
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS NOVEMBER 1988p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	2.4	1.8	3.8	2.5	0.8
$ 20,000 - $ 29,999	2.8	0.8	5.1	3.0	1.1
$ 30,000 - $ 39,999	5.0	1.0	8.6	5.8	2.1
$ 40,000 - $ 49,999	7.3	1.9	11.6	8.3	4.1
$ 50,000 - $ 59,999	8.7	2.6	12.7	10.4	5.4
$ 60,000 - $ 69,999	9.2	4.5	12.4	10.3	6.4
$ 70,000 - $ 79,999	8.5	4.8	10.4	9.3	7.6
$ 80,000 - $ 89,999	7.7	5.3	8.6	8.3	7.1
$ 90,000 - $ 99,999	5.9	4.5	6.7	6.2	5.4
$100,000 - $119,999	8.4	9.5	6.6	9.0	9.1
$120,000 - $159,999	13.4	22.3	7.6	12.4	16.0
$160,000 - $199,999	7.8	16.3	2.9	6.1	10.3
$200,000 - $249,999	5.4	11.1	1.4	3.4	9.6
$250,000 and over	7.5	13.6	1.6	5.0	15.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$88,100	$142,500	$66,700	$80,300	$122,300



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes: Composite	Fixed	ARM
1982	$67,800	15.38%	$702	35.9%	$23,433	$33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987r	85,600	9.28	565	22.0	30,853	27,113	113.8	107.1	122.0
1987									
Nov	$ 85,000	9.25%	$559	21.8%	$30,737	$26,852	114.5	103.0	121.5
Dec	85,400	9.20	560	21.8	30,853	26,860	114.9	103.8	120.4
1988									
Jan	$87,400	9.24%	$575	22.3%	$30,388	$27,586	112.2	101.5	119.0
Feb	88,100	9.16	575	22.2	31,061	27,611	112.9	103.6	121.5
Mar	87,900	9.14	573	21.1	31,165	27,500	113.3	105.1	121.7
Apr	87,300	9.21	573	22.0	31,269	27,482	113.8	105.4	124.0
May	88,800	9.22	583	22.3	31,373	27,978	112.1	104.4	121.3
Jun	90,200	9.28	595	22.7	31,476	28,570	110.2	100.8	119.4
Jul	90,700	9.32	601	22.8	31,580	29,116	109.5	99.0	118.6
Aug	91,400	9.32	605	22.9	31,684	29,052	109.1	98.2	117.5
Sep	88,200	9.30	583	22.0	31,788	27,986	113.6	101.4	122.0
Octr	88,100	9.41	588	22.1	31,892	28,225	113.0	101.6	121.6
Novp	87,900	9.48	590	22.1	31,996	28,333	112.9	103.5	120.2

* Effective rate on loans closed on existing homes—Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1982	$57,600	$5,760	$57,840	15.33%	15.63%	$682	$16,563	$32,721	50.6	69.5	-27.2
1983	59,800	5,980	53,820	12.85	13.10	600	17,109	28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,800	7,280	65,520	9.28	9.53	552	21,360	26,513	80.6	113.8	-29.2
1987											
III	$73,185	$7,319	$65,867	9.37%	9.62%	$560	$20,787	$26,862	77.4	110.8	-29.7
IV	72,250	7,225	65,025	9.26	9.51	547	20,916	26,268	79.6	114.8	-30.6
1988											
I	$74,517	$7,452	$67,065	9.18%	9.43%	$560	$21,162	$26,904	78.7	113.1	-30.4
II	75,508	7,551	67,957	9.23	9.48	570	21,408	27,381	78.2	112.4	-30.4
III	76,585	7,659	68,926	9.31	9.56	583	21,653	27,964	77.4	112.1	-31.0

* Effective rate on loans closed on existing homes—Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1987	III	370,000	201,000	66,000	73,000	31,000
	IV	340,000	169,000	57,000	81,000	33,000
1988	I	397,000	209,000	64,000	85,000	39,000
	II	389,000	186,000	73,000	81,000	47,000
	III	350,000	166,000	67,000	87,000	33,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1987	III	3,810,000	880,000	950,000	1,350,000	630,000
	IV	3,730,000	840,000	950,000	1,340,000	610,000
1988	I	3,650,000	850,000	960,000	1,250,000	580,000
	II	4,030,000	890,000	950,000	1,420,000	690,000
	III	4,020,000	840,000	980,000	1,480,000	710,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1987	III	$80,300	$100,000	$65,800	$62,900	$101,500
	IV	78,300	108,800	58,700	59,100	99,300
1988	I	$81,200	$109,400	$57,700	$65,400	$104,200
	II	83,800	110,300	61,000	66,300	106,300
	III	80,900	113,000	61,500	63,400	110,600

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1987		1988		
	1985	1986	1987	III	IV	I	II	III
Alabama	59.7	60.8	59.7	57.1	59.2	52.4	50.4	55.1
Alaska	10.0	6.1	7.7	8.9	9.1	8.5	8.0	12.2
Arizona	71.7	73.8	67.3	68.6	65.9	53.4	60.0	71.8
Arkansas	49.8	52.8	48.2	46.8	44.0	39.0	51.2	47.9
California*	407.2	484.6	507.0	507.2	515.1	491.5	439.5	586.6
Colorado	49.3	47.5	46.7	40.2	41.8	38.6	52.3	53.1
Connecticut	56.0	52.0	52.5	54.5	50.8	53.6	61.9	60.1
Delaware	12.3	12.9	14.0	13.4	12.5	12.5	13.9	13.3
District of Columbia	9.9	11.6	10.5	10.4	9.3	11.3	10.2	10.6
Florida	151.3	169.4	184.2	179.8	206.1	168.9	171.1	195.2
Georgia	65.1	75.1	89.0	89.7	81.1	88.7	86.8	77.3
Hawaii	7.9	10.0	11.5	11.4	10.9	11.1	10.7	9.9
Idaho	11.5	11.3	10.9	9.4	11.3	10.9	11.1	11.7
Illinois	140.5	179.2	175.3	191.8	178.2	168.6	178.2	193.7
Indiana	90.1	86.1	89.8	83.5	75.2	83.5	96.1	78.3
Iowa	39.5	46.1	48.3	58.0	44.0	58.0	52.9	59.3
Kansas	47.4	54.4	54.4	49.0	47.9	53.6	48.5	51.9
Kentucky	57.7	58.6	64.1	62.8	78.3	66.0	68.6	70.5
Louisiana	44.1	34.0	40.4	41.2	37.8	33.7	26.8	32.3
Maine	27.1	30.8	35.2	35.1	33.4	30.0	36.9	35.1
Maryland	80.9	86.9	78.5	82.3	83.6	72.0	78.8	91.0
Massachusetts	80.5	84.6	100.5	97.2	100.4	96.0	96.6	85.9
Michigan	167.2	186.6	169.6	151.2	151.2	173.8	183.3	156.8
Minnesota	73.9	96.8	89.4	75.2	75.9	78.2	78.9	76.7
Mississippi	35.5	34.2	34.2	34.7	30.8	28.1	30.0	28.5
Missouri	85.8	88.4	88.4	81.3	83.3	94.5	77.2	81.3
Montana	11.1	11.9	11.6	10.5	12.6	9.7	12.2	12.4
Nebraska	24.5	25.5	23.3	20.3	20.3	26.2	21.3	21.3
Nevada	10.0	11.0	12.2	13.9	11.7	11.5	10.7	13.4
New Hampshire	19.3	20.3	19.2	20.4	22.5	16.8	12.8	16.1
New Jersey	148.8	159.6	157.3	160.5	130.0	148.8	160.5	129.1
New Mexico	19.8	19.5	20.0	19.9	17.1	16.5	21.0	18.5
New York	190.7	216.8	223.9	214.4	195.4	206.8	223.9	212.5
North Carolina	123.3	139.2	140.6	140.4	130.9	135.7	130.9	147.1
North Dakota	8.9	9.5	11.2	10.0	11.1	13.0	10.2	10.7
Ohio	162.5	179.9	180.9	166.4	174.1	185.7	187.7	174.1
Oklahoma	46.8	49.4	44.6	46.1	46.8	44.5	45.3	52.8
Oregon	39.3	45.0	48.5	47.4	50.0	48.0	54.5	54.5
Pennsylvania	210.8	258.3	259.5	286.8	275.7	259.9	261.5	296.4
Rhode Island	13.2	13.5	13.4	14.2	12.6	12.5	16.1	13.4
South Carolina	52.6	58.0	60.9	64.0	58.4	43.8	71.1	72.1
South Dakota	11.3	13.2	13.0	12.6	12.8	14.9	15.9	14.6
Tennessee	99.2	112.0	111.2	112.3	103.6	99.6	102.0	96.4
Texas	203.8	198.9	224.3	234.9	237.8	212.3	223.6	246.3
Utah	15.5	14.6	14.6	13.7	14.0	14.0	14.0	14.6
Vermont	9.9	12.4	12.9	12.6	13.5	17.2	12.4	13.1
Virginia	107.2	130.4	113.0	110.3	107.4	111.4	112.5	111.4
Washington	43.8	50.6	43.6	53.2	39.3	45.4	48.9	54.1
West Virginia	37.7	39.7	36.6	37.8	31.0	55.9	48.9	38.4
Wisconsin	65.5	76.9	73.3	79.5	71.4	65.2	76.1	84.6
Wyoming	6.5	6.1	6.0	4.8	6.1	5.1	6.5	5.9

* Provided by the California Association of REALTORS®.
r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1985	1986	1987	1987		1988		
				III	IV	I	II	III
Akron	$ 52.7	$ 56.2	$ 57.1	$ 57.8	$ 58.1	$ 57.1	$ 60.1	62.6
Albany/Schenectady/Troy	60.3	72.7	86.4	88.6	90.3	87.0	91.1	92.3
Albuquerque	76.8	81.6	82.6	84.4	79.8	79.7	81.6	83.4
Orange County(Anaheim/Santa Ana MSA)**	135.8	147.7	167.3	171.2	174.9	183.8	204.0	226.2
Baltimore	72.6	74.0	81.1	81.9	84.3	83.6	87.3	92.3
Baton Rouge	74.6	70.9	67.8	69.2	65.5	65.7	64.5	64.1
Birmingham	64.5	68.3	71.6	71.6	73.9	73.1	76.5	77.3
Boston	134.2	159.2	177.2	182.2	177.5	176.9	182.9	183.8
Buffalo/Niagara Falls	46.7	52.4	56.7	56.6	59.2	64.1	64.8	66.6
Charleston	64.8	n/a	72.7	74.6	73.2	72.6	73.5	74.4
Chattanooga	52.3	55.3	59.0	58.8	60.3	61.2	63.2	64.2
Chicago	81.1	86.1	90.8	91.2	91.5	92.8	99.3	100.8
Cincinnati	60.2	n/a	66.1	66.9	69.1	66.7	69.6	71.8
Cleveland	64.4	66.9	68.1	68.5	67.6	66.5	69.9	69.8
Columbus	62.2	65.5	68.7	72.7	69.3	66.2	73.4	74.5
Dallas/Ft. Worth	87.7	92.8	89.2	89.3	85.8	85.9	85.5	84.7
Denver	84.3	86.4	88.9	91.0	86.5	83.7	83.4	81.1
Des Moines	52.5	55.9	55.6	56.2	52.1	54.5	58.2	55.0
Detroit	51.7	58.1	65.6	65.9	66.3	71.5	72.3	76.4
El Paso	57.6	59.0	59.2	62.6	58.6	57.8	60.5	62.0
Ft.Lauderdale/Hollywood/Pompano Beach	74.6	77.7	79.6	80.8	80.6	78.6	79.2	84.7
Grand Rapids	46.7	50.4	53.5	54.0	55.7	55.4	58.3	59.0
Hartford	99.6	129.0	157.4	165.4	163.9	166.4	169.0	168.8
Honolulu	162.1	172.0	186.0	190.6	193.3	198.4	198.7	226.0
Houston	78.6	69.9	65.9	67.3	62.8	60.2	63.5	65.5
Indianapolis	55.0	59.0	62.5	62.8	60.7	61.8	66.7	67.5
Jacksonville	58.4	62.8	65.1	66.3	65.2	68.9	67.4	67.2
Kansas City	61.4	65.4	69.8	69.2	68.5	70.9	71.9	69.9
Knoxville	58.2	60.3	65.4	66.1	65.6	66.3	65.5	69.1
Lansing	50.3	52.4	54.5	56.3	53.6	53.4	57.8	57.0
Las Vegas	75.1	77.5	77.0	76.7	76.7	75.7	77.9	80.7
Los Angeles Area**	118.7	128.8	147.7	154.3	153.4	159.9	175.9	190.9
Louisville	50.6	51.7	51.7	53.3	51.5	52.2	54.1	56.0
Memphis	64.6	70.6	75.0	75.2	76.3	77.5	76.8	76.6
Miami/Hialeah	80.5	81.1	81.1	83.5	80.4	78.0	83.5	82.6
Milwaukee	67.5	69.9	70.5	70.9	70.8	72.6	75.3	75.6
Minneapolis/St Paul	75.2	77.9	80.5	80.9	80.6	84.4	84.3	86.0
Nashville/Davidson	66.1	70.8	75.5	75.7	77.2	77.6	78.3	78.1
New Orleans	n/a	n/a	n/a	n/a	74.1	73.0	73.2	74.8
New York/Northern New Jersey/Long Island	134.0	160.6	183.5	190.3	185.1	187.0	194.0	192.1
Oklahoma City	64.7	63.0	62.3	61.4	59.5	56.5	56.9	57.9
Omaha	58.3	58.8	59.0	59.7	57.5	58.3	58.7	60.3
Orlando	70.3	72.5	76.2	72.9	78.7	78.7	77.7	81.3
Philadelphia	74.0	82.4	97.0	104.9	92.6	97.7	101.9	106.5
Phoenix	74.7	78.4	80.9	82.7	80.4	79.0	79.1	82.3
Pittsburgh	n/a	n/.a	n/.a	n/a	n/a	60.9	62.2	66.3
Portland	61.5	62.6	64.2	64.0	66.3	62.9	64.9	64.8
Providence	67.5	87.6	121.4	126.6	127.6	123.3	130.4	131.9
Riverside/San Bernadino**	87.3	94.5	96.1	99.9	97.1	95.5	104.9	109.6
Rochester	64.2	68.3	72.5	74.1	72.8	73.2	73.7	78.3
St. Louis	65.7	70.9	74.3	75.7	73.3	74.1	79.5	81.1
Salt Lake City/Ogden	66.7	68.5	69.4	71.1	67.9	65.3	66.9	70.0
San Antonio	67.7	69.2	70.2	72.1	67.6	63.4	65.2	68.2
San Diego**	107.1	118.2	129.2	132.0	132.6	134.4	142.6	152.1
San Francisco Bay Area**	140.6	161.2	171.3	175.9	176.0	178.8	196.0	213.7
Seattle/Tacoma	n/a	n/a	82.6	82.6	84.2	88.2	93.6	89.8
Syracuse	58.8	64.3	68.9	71.3	70.0	68.1	74.9	75.4
Tampa/St.Petersburg/Clearwater	58.4	61.1	63.8	65.0	63.4	60.2	65.5	67.9
Toledo	51.9	56.0	56.3	56.9	54.7	56.5	59.7	59.9
Tulsa	66.7	65.5	65.7	66.7	63.1	63.5	65.0	65.5
Washington, DC	97.1	101.6	114.2	117.7	121.5	132.4	131.2	135.8
West Palm Beach/Boca Raton/Delray Beach	88.3	92.6	102.6	99.1	102.4	91.5	94.8	107.4

n/a Not Available

All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas. **Provided by the California Association of REALTORS®.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
			Seasonally Adjusted Annual Rates						
1987	Nov	1,661	1,129	51	481	269	313	648	431
	Dec	1,399	1,035	51	313	222	281	576	320
1988	Jan	1,382	1,016	53	313	306	226	463	387
	Feb	1,519	1,102	59	358	307	259	593	360
	Mar	1,529	1,172	57	300	290	262	572	405
	Apr	1,584	1,093	58	433	265	345	595	379
	May	1,393	1,004	52	337	200	269	562	362
	Jun	1,465	1,092	62	311	241	263	584	377
	Jul	1,477	1,068	51	358	257	285	562	373
	Aug	1,461	1,078	61	322	218	241	563	432
	Sep[r]	1,467	1,045	61	361	208	259	573	427
	Oct[r]	1,542	1,142	62	338	202	266	584	490
	Nov[p]	1,563	1,151	64	348	228	244	612	479

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	98	272	186					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1987	Nov	625	154	89	206	176	43	12	6	14	12
	Dec	586	78	99	240	168	37	5	6	16	11
1988	Jan	579	101	94	206	178	43	7	5	16	15
	Feb	664	112	108	264	164	68	11	9	30	19
	Mar	664	114	91	280	179	68	11	9	30	19
	Apr	681	110	94	287	190	68	10	10	28	19
	May	681	101	94	291	195	64	10	10	27	18
	Jun	718	113	93	287	224	65	11	8	25	20
	Jul	703	104	93	283	222	57	9	8	23	17
	Aug[r]	714	100	99	300	215	59	8	9	25	17
	Sep[r]	698	88	103	259	247	55	8	8	20	18
	Oct[r]	729	99	115	265	250	58	9	9	20	20
	Nov[p]	671	72	121	245	233	44	5	8	16	15

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF NOVEMBER
(Percentage Distribution)

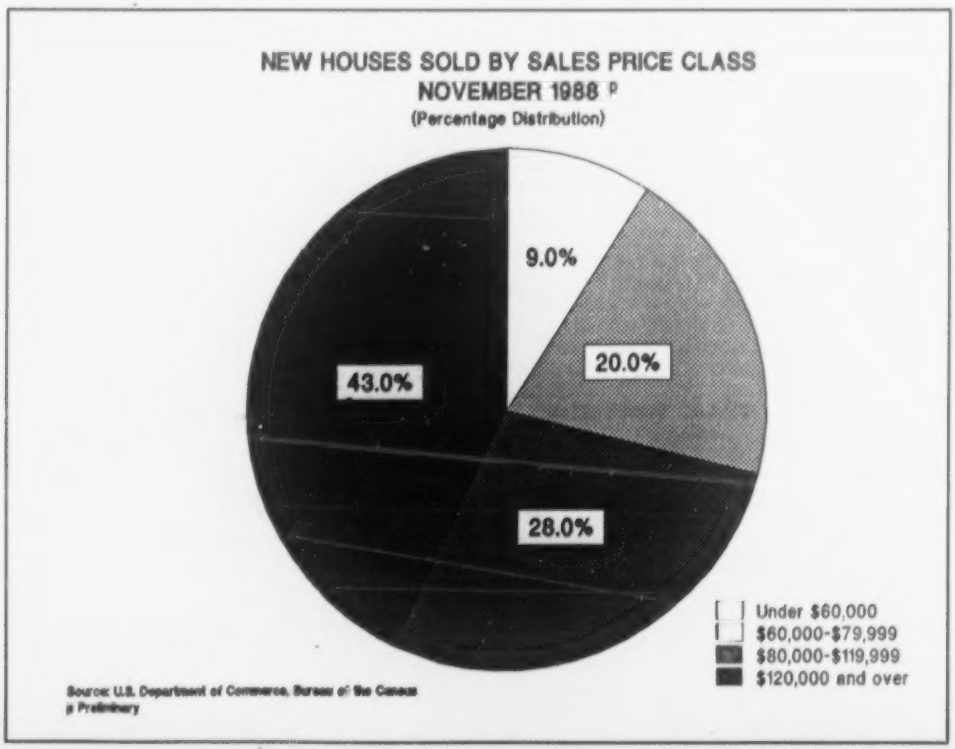
Price Class	Nov 1984	Nov 1985	Nov 1986	Nov 1987[r]	Nov 1988[p]
Under $60,000	19	16	10	7	9
$60,000 to $79,999	31	25	23	12	20
$80,000 to $99,999	22	20	23	21	14
$100,000 to $119,999	9	11	12	14	14
$120,000 to $149,999	8	12	10	15	14
$150,000 and over	11	14	21	31	29
Median Sales Price	$82,500	$87,200	$94,000	$117,000	$110,200

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1988p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	8	*	16	11	*
$60,000 to $79,999	15	8	20	22	9
$80,000 to $119,999	28	13	32	32	30
$120,000 and over	49	79	32	35	61
Median Sales Price	$116,900	$156,000	$92,000	$94,900	$132,900

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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